

If We All Pull Together-

GERMANY said we couldn't raise an army—but we did. Germany said we couldn't transport that army across three thousand miles of ocean and through the U-Boat zone—but we did.

Germany said we couldn't train and equip that army in time to get into the fight—but we turned the tide of a victorious march on Paris, and won the war, won it months sooner than anyone believed possible.

Because the nation turned its whole thought and energy to winning the war, because every man and woman in America came forward freely to offer his and her time, dollars and effort to the great common purpose.

Today we are facing a new trial—and a new opportunity.

And some men say that we cannot realize the era of prosperity that lies almost within our grasp, with its increase in industry and trade, its good wages and employment for all.

But we can—if we all pull together. A nation united in a common purpose wins victories of peace as well as victories of war.

But the first step is to finish the job we have on hand, so that we can turn all our energies freely to the tasks ahead.

**Invest—
in the
future
of
America.**

**Invest
in the
Victory
Liberty
Loan.**

INVEST!

Government Loan Organization
Second Federal Reserve District
Liberty Loan Committee, 120B way N.Y.

This Space Contributed to Help Finish the Job by

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Phones 4000 to 4010 John. 36 Wall St., N.Y.

Pennsylvania Crude Oil Market

On April, 24—Credit balances
Run, \$11,792; average, \$0.10.
Shipments, \$1,665; average, \$0.08.

FINANCIAL NEWS AND COMMENT

Trading in Stocks, Although on Slightly Reduced Scale, Is Still Heavy.

PRESSURE IS INCREASED
Standards Show Average Price Losses of a Point and Specialties More.

In a stock market of similar, but more extraordinary features than the several days ago when the specialty stocks had their first reaction as a result of the congested speculative account for losses in this quarter of the last, indications of a further day of a more and substantial readjustment of position than has taken place lately. Dealings, although still maintained on the million share level, are on a scale of slightly decreased activity, and in the last half of the session the transactions registered greater pressure on a large group of stocks. The reactionary movement made rapid progress in few departments, but the great majority of issues still stand well in spite of the feeling that there was some general relaxation of sentiment in consequence of the dividend action on Steel next week. Average losses in the standard shares were about a point all around, with some of the special issues showing larger and even extreme breaks. On the other hand there were a number of individual issues which continued to maintain their strength.

So far as the day's news was concerned there were several items which could have accounted for the flurry in the final period. One of these was the news of the withdrawal of Italy from the Peace Conference, which was a report that Japan would withdraw as well as Italy. But if these developments had anything to do with the day's movement of prices, they were the accidental and not the real reason for the decline for it had been pretty apparent for several days past that the speculative account on the constructive side of the market had become too congested to permit the market to continue its advance without a substantial correction. In addition to all of this there was a feeling that Steel might next Tuesday may result in some reaction of the bullish feeling that has prevailed in the financial community for the past month or more, providing of course that the earnings statement is poor and the dividend extra is cut off as expected. This was particularly apparent in the case of Steel common which, in spite of its strength earlier in the day, closed at about par or within the so-called trading range. In so far as the news of the Peace Conference was concerned, Wall Street was disposed to feel that whatever the outcome of the present situation it still will be up to the delegations to sign the peace treaty when the document is finally ready for approval.

As on the preceding day the main selling pressure in the market was in the steel shares. There were numerous other standards issues which felt the selling pressure to a lesser extent, but Steel was the principal target of the traders and at the same time lead the rest of the list in the reactionary movement in the last hour. In addition to the selling in Steel there was further pressure in the minor industrial, the rails and the copper issues, although not to the same extent as the steel. Some of the trading features on the other hand, there were a number of special issues which were of special interest in the action of the general list. These included the Royal Dutch shares which were very conspicuous features of the trading; the leather shares, Texas and Pacific, and some of the railroad issues which have been attracting more than the usual amount of attention lately on account of the prospects for oil on some of their Western properties. The other rails were generally neglected, and as has been the case all along, here and there could be detected some traces of bidding.

The money market continued quiet and unchanged, and no change is to be expected so long as the banking community is engaged in the task of floating the Victory Loan. Business in the money market was largely confined to renewals, and call rates were on an unchanged level. The foreign exchange feature of the foreign exchange market was the weakest in France and Italy. This reflected to some extent the overnight news of the withdrawal of the Italian delegates from the conference. The weekly statement of the Bank of England disclosed proportion of reserve liabilities of 12.30 per cent.

MONEY AND EXCHANGE

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Mixed Collateral, All Industrials
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NEW YORK STOCK EXCHANGE PRICES.

Thursday, April 24, 1919.

Day's sales Year to date	1918.	1917.	1916.
1,361,168	275,855	988,600	28,395,554
66,397,365	28,395,554	60,278,924	

(Sales in \$1,000 lots.)

Open- ing- est- Net- Change

Bid Ask Sales.

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